



Two of the Outstanding Reasons

for success in business are courteousness and the exercise of sound business principles. These have made many successes with the aid of a good banking connection. Therefore, this connection should be decided upon with a full understanding of your special needs and requirements.

To keep a bank account twenty miles away from your business is neither wise nor economical, and the added interest of personal service is a large factor in your growth and success.

We render this service and we are convenient to almost any business in the city, for—

We Are in the Center of Things

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Organized 1863

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- *Chesapeake & Ohio Railway Equipment Trust, Series "P" 4 1/2
 - *Chicago, St. Louis & New Orleans Equip. Tr., Series "A" 5 1/2
 - Consolidated Light, Heat & Power Co. First Mortgage 5 1/2
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CITY HALL SQUARE

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange
140 South Fifteenth Street

take pleasure in announcing that

Mr. Clifford C. Collings

formerly of the

GUARANTY COMPANY OF NEW YORK

has this day become associated with us as

Sales Manager

of our

PHILADELPHIA OFFICE

Averaging Down

You no doubt have among your holdings securities that have cost you well above the present market quotation. Have you considered taking advantage of the present low level of prices to average down your cost price? Let us make a few suggestions to you in this connection.

WEST & Co.

1417 Chestnut Street—Philadelphia
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1121 Chestnut Street, Philadelphia

BAN ON FIREWORKS IS SIGNED BY MAYOR

Moore Approves Ordinance Prohibiting Sale, Possession or Discharge of Explosives

ALLOWS PUBLIC DISPLAYS

The anti-fireworks law becomes effective today as a result of action yesterday by Mayor Moore. He signed the measure passed by Council, which provides that it shall be unlawful for any one to have fireworks in his possession or offer them for sale. Public displays are permitted providing a permit is obtained.

The real "teeth" in the city ordinance are found in the section which gives the fire marshal the right to seize all fireworks unlawfully used, sold, displayed for sale or stored anywhere in the city.

Announcing his approval of the anti-fireworks ordinance, the Mayor issued a statement in which he explained he was supported by the opinion of David J. Smyth, the City Solicitor.

The ordinance, the Mayor said, is a complete prohibition bill so far as Philadelphia is concerned.

"It prevents any person, persons, firm or corporation from storing, selling, offering for sale, or having possession of with intent to use or sell, or discharging or causing to be discharged, ignited or fired or otherwise set in motion, any fireworks of any kind. This means that no one can lawfully sell fireworks hereafter, or have them in possession, except in the case only where a permit issued by the Mayor at least fifteen days in advance of the date of the display."

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REQUEST TO KING SET ASIDE

French Court of Appeals Refuses to Give Alfonso \$500,000

Toulouse, France, June 1.—The Court of Appeals has reversed the decision of the Civil Court in St. Gaudens, rendered in July, 1913, under which King Alfonso of Spain was awarded \$500,000 bequeathed him by Albert Sapene, formerly mayor of a small town near Toulon, who died in an insane asylum. The Appeals Court held that the will was invalid and that the entire estate should go to a sister of M. Sapene, who was an ardent royalist.

The costs of the action are charged to the Marquis de Boya, of King Alfonso's household, who represented the monarch in court.

GOSSIP OF THE STREET

News of the passing of the Pierce-Arrow preferred dividend yesterday, coupled with the announcement of further drastic cutting of motorcar prices, naturally exerted a decidedly chilling influence upon speculative enthusiasm in the motor group.

There seemed to be a growing belief on the street after the closing yesterday that most of the bad news possible on the motor industry was now known. Many, however, did not altogether concur in these deductions, pointing out that, with the trade war now a matter of reality, there was every possibility of a further slashing of prices, which would ultimately mean the survival of the fittest. It seems rather like the irony of fate that motor shares, which were the first of the war brides in the memorable bull markets of 1916 and 1917, should now threaten the destruction of market superstructure.

The remarkable career of many of these companies reads almost like a fairy tale, and from a plaything the industry has become one of the leading barometers of general trade. While the outlook is dark and gloomy, there are every possibility of the bullish operations in these stocks being as grossly overdone as was the over-enthusiasm of the bull movement. Most of these concerns are more valuable today than they were when the market prices for their stocks were soaring heavenward. What is more, the industry has likewise been established on a more permanent business basis and altogether out of the promotion-field.

There may be a complete readjustment, with consolidations and amalgamations much the same as in the steel trade prior to the organization of the United States Steel Corporation.

No New Government Bond Issues

It is quite possible that there will be no further large Government offerings of bonds in the immediate future. On the other hand, it is true that all foreign governments are in need of large sums of money and that in all probability they will call upon the American market to supply it when they believe their requests will be granted by American bankers and investors.

There is a mixed condition in this country still with respect to the finances of the corporations. Some of the larger ones have paid off a considerable part of large bank loans made during and after the war. It is doubtful whether they will be in the market for some little time with offerings of bonds or any class of their securities. These statements apply most specifically to industrial companies. Some of them, unfortunately, still have big bank loans and may be expected to offer bonds with which to finance for a long period the temporary obligations. Such offerings would be a factor in the general bond market.

If the general railroad situation is

cleared up and the credit of the railroads improves materially, they may be expected to sell bonds in order to pay off temporary loans, both from the Government and the banks. As a matter of fact, however, some little time will have to elapse and prices will have to advance materially before a great number of the weaker lines could afford to sell bonds.

West's Money Rates Unchanged

Although the Western money market shows some further signs of relaxed credit strain as a result of the existing of a feeling of optimism coming from the reduction of discount rates by the Federal Reserve Bank, nevertheless there has been very little change in the financial situation as a whole. It is true, conditions are far better in a general way as compared with a month or two ago, but business in mercantile, as well as in industrial lines, has proved disappointing in the way of spring trade. This is accounted for in a large way by the slow reduction in retail prices, which have not followed in a proportionate ratio with wholesale prices.

Discount rates at the leading financial centers in the West are 7 per cent on collateral, 7 to 7 1/2 per cent on commercial paper and 7 per cent over the counter; banks feeling disposed to consider the question of loans favorably only where consistency and legitimate requests are recognized as essential.

More Freight Handled in West

Officials of railroads operating east from Chicago and St. Louis report a moderate increase in the movement of freight, and the number of idle cars has been reduced to some extent. In the big industrial lines there has been no great change, but miscellaneous freight offerings have been larger. The hand-to-mouth character of general buying is reflected in the movement of local traffic. The movement of building material is held back by the interruption of the moderate activity at the principal centers on account of labor troubles. Coal is picking up somewhat, and there is a fair movement of lumber. Coal is beginning to move to the lake ports for shipment Northwest in somewhat larger volume. Lake boats are depriving the railroads of the bulk of the grain and flour shipments.

Southern road officials report a much smaller movement of coal and lumber than a year ago, but the movement of general merchandise is keeping up a slow gain. Wheat shipments to the Gulf ports continue heavy, as they have for several months past. Cotton shipments are not heavy compared to normal, but there has been a good sized traffic in seasonable fruits and vegetables.

THE TRADER

A Protective Committee of the Class A Stockholders of the **Ajax Oil Company** and the **Hercules Petroleum Company** of Dallas, Texas

is now being organized for the purpose of making a complete investigation into the affairs of both companies. Stockholders of either company should communicate at once with **BRYAN R. DORR** 58 West 39th Street, New York

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E. I. du Pont de Nemours 7 1/2, 1931

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There is one best way to provide for the time when you may not be here.

That is to make a will.

The head of a family owes it to those who look to him for protection to be informed on these questions. They are discussed in a booklet entitled "Safeguarding Your Family's Future." We shall be glad to send you a copy upon request.

GUARANTEE TRUST AND SAFE DEPOSIT CO.

316-18-20 CHESTNUT STREET

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How to Forecast Sales This Summer



Certain territories and certain industries present unusual sales opportunities. Will you get your share of this business? Is your sales manager following the old method of depending on salesman for reports of conditions or is he basing his sales campaign on unbiased facts? "Advice to Sellers" Bulletin just off the press forecasts sales conditions in every territory in the United States and Canada. With this information you can not only pick the most fertile fields but, by a special method shown in this bulletin, accurately estimate the sales you can safely expect in each territory. Merely Ask for Bulletin 348A

Roger W. Babson's Statistical Organization **W. BABSON'S** Wellesley Hills, 82, Mass.

The Largest Organization of Its Character in the World

MEMO FOR Your Secretary Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send a copy of Social Bulletin No. 348A and Booklet, "Increasing Sales" gratis.

A Leading Engineering Firm Now Serves "The Workshop of the World"

The firm of **Ford, Bacon & Davis** has established an office in Philadelphia. The comprehensive engineering and management services of this firm are now immediately available to executives of this city. The reputation of this firm in public utility and industrial fields is international. Its services are retained by governments, states, municipalities, corporations, firms and individuals. Among its services the following are particularly adapted to meet present economic conditions:

Engineering Department
To increase net revenues; complete service in study and design rendered, if desired, in cooperation with owners and their engineers and operators, covering exhaustive examinations of operating, production and accounting methods.

Report Department
To define present conditions; investigations by practical engineers, operators, accountants and economists experienced in public utility and industrial work, covering physical and financial conditions, with recommendations. Such investigations include possible revenues and markets, production costs and budgets, rates of fare and selling prices, and general management and operating problems.

Valuation Department
To determine actual worth; inventories and appraisals of property and businesses, both physical and intangible, for banking and management purposes, taxation, amortization, replacement and depletion, insurance and continuing inventories, accounting, reorganization and refinancing.

Accounting Department
To interpret engineering findings; accountants cooperate with engineers in developing from books and records data required for specific purposes. This department specializes in analytical studies of revenues, costs and overhead charges, production and sales.

Construction Department
To cut out middleman profits; direct representatives of owner either as supervising engineers, purchasing materials and supplies, negotiating contracts, inspecting materials, supervising and accepting complete work; or as construction engineers, by force account. It functions with the least possible interference to normal operation of the property or business.

Management Department
Through this department the operation and management of public utility and industrial properties is undertaken for executives and owners, whether they be individuals, partnerships, receivers or security holders. It comprehends in detail all the broad questions of modern management.

Financing Department
Preparation of financial programs fitted to existing financial conditions, to accomplish the purpose sought, is the most important feature of this department. It organizes or cooperates with syndicates, it negotiates securities and assists in securing credits and loans.

OUR OFFER

With a view to widening your operating margin, we will, for a limited period, at our expense, make a survey of any business in Philadelphia with a payroll exceeding \$500,000 per annum.

We will present the owners with a report of our conclusions, and opinion whether our services would or would not benefit the business.

Write or telephone (Bell Telephone, Spruce 6082) for our representative and he will call.

Ford, Bacon & Davis

Established 1894
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—is the title of a booklet we have prepared for complimentary distribution. It explains how electric power is revolutionizing industry and transportation. Ask for Booklet 7322

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